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116th

ANNUAL STATEMENT

YEAR ENDED OCTOBER 31, 1971



TORONTO DOMINION
the bank where people make the difference

ANNUAL STATEMENT

HIGHLIGHTS

	1971	1970	% Increase
Total Assets	\$6,549,260,874	\$5,428,165,742	20.7
Deposits	5,936,639,347	5,009,615,297	18.5
Loans	3,663,051,353	3,186,170,008	15.0
Securities	1,051,782,174	829,514,831	26.8
Balance of Revenue	66,142,026	55,614,918	18.9
Balance of Profits for the Year	23,342,026	18,914,918	23.4
Balance of Profits Per Share ..	\$1.56	\$1.26	23.4
Income Taxes	32,300,000	28,200,000	14.5
(pages 3 and 4)			
Capital Funds	246,221,889	185,979,863	32.4
Dividends Paid	11,100,000	10,200,000	8.8

THE TORONTO-DOMINION BANK

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Shareholders of this Bank will be held in The Cinema, Toronto Dominion Bank Tower (Concourse Level), King and Bay Streets, Toronto, on Tuesday, the 11th day of January, 1972, at 11:00 a.m.

BOARD OF DIRECTORS

ALLEN T. LAMBERT *Chairman of the Board and President*

SAMUEL T. PATON *Executive Vice-President*

RICHARD M. THOMSON *Vice-President and Chief General Manager*

Vice-Presidents:

HERBERT H. LANK, *Montreal*
Director, Du Pont of Canada Limited

BEVERLEY MATTHEWS, *Toronto*
Partner, McCarthy & McCarthy

FRANCIS G. WINSPEAR, *Edmonton*
Chartered Accountant and Company Director

Honourary Vice-Presidents:

R. S. McLAUGHLIN, *Oshawa*
Chairman of the Board,
General Motors of Canada, Limited

A. BRUCE MATTHEWS, *Toronto*
Chairman of the Board,
The Excelsior Life Insurance Company

H. CLARK BENTALL, *Vancouver*
President, The Dominion Construction
Company Limited

JOHN E. BRENT, *Toronto*
Chairman, IBM Canada Ltd.

WILLIAM J. CHEESMAN, *Hamilton*
President, Westinghouse Canada Limited

JACQUES de BILLY, *Quebec City*
Partner
Gagnon, de Billy, Cantin, Dionne & Martin

A. JEAN de GRANDPRÉ, *Montreal*
Executive Vice-President, Bell Canada

JOHN S. DEWAR, *Toronto*
President, Union Carbide Canada Limited

JOHN L. FARRIS, *Vancouver*
Senior Partner, Farris, Farris, Vaughan,
Wills & Murphy

ALBERT P. GAGNEBIN, *New York*
President, The International Nickel Company
of Canada, Limited

HAROLD M. GRIFFITH, *Toronto*
Chairman and Chief Executive Officer,
The Steel Company of Canada Limited

C. MALIM HARDING, *Toronto*
Chairman of the Board, Harding Carpets
Limited

H. CLIFFORD HATCH, *Walkerville, Ont.*
President,
Hiram Walker-Gooderham & Worts Limited

DONALD F. HUNTER, *Toronto*
Chairman, Maclean-Hunter Limited

JOSEPH JEFFERY, *London*
Chairman of the Board,
London Life Insurance Co.

REGINALD F. JENNINGS, *Calgary*
President, Hilltop Holdings Limited

E. LEO KOLBER, *Montreal*
President, Cemp Investments Ltd.

LOUIS A.-LAPOINTE, *Montreal*
President, Miron Company Limited

J. C. McCARTHY, *Toronto*
President, The Consumers' Gas Company

ARNE R. NIELSEN, *Calgary*
President and General Manager,
Mobil Oil Canada, Ltd.

GORDON P. OSLER, *Toronto*
President, UNAS Investments Limited

JOHN N. PATERSON, *Fort William*
Vice-President and General Manager,
N. M. Paterson & Sons Ltd.

I. H. PECK, *Montreal*
Chairman of the Board,
Canadian International Paper Company

GÉRARD PLOURDE, *Montreal*
Chairman, U A P Inc.

ALAN C. SALTER, *Montreal*
Chairman, Textile Sales Limited

CLARENCE D. SHEPARD, *Toronto*
Chairman of the Board,
Gulf Oil Canada Limited

FRANK H. SOBEY, *Stellarton, N.S.*
Chairman of the Board, Sobeys Stores Limited

JAMES A. STEWART, *New York*
President,
Continental Can International Corporation

ALAN SWEATMAN, *Winnipeg*
Partner, Thompson, Dewar, Sweatman

KENNETH R. THOMSON, *Toronto*
Co-President, Times Newspapers Limited

SIR MARK TURNER, *London, England*
Deputy Chairman,
Kleinwort, Benson, Lonsdale Ltd.

DAVID M. TYERMAN, *Regina*
Senior Partner, MacPherson, Leslie & Tyerman

GEORGE WILLIAMS, *Toronto*
President and General Manager,
The Procter & Gamble Co. of Canada, Ltd.

GORDON D. deS. WOTHERSPOON,
Toronto
Executive Vice-President,
Eaton's of Canada Limited

STATEMENT OF REVENUE AND EXPENSES

FOR THE YEAR ENDED OCTOBER 31, 1971

(with comparative figures for preceding year)

REVENUE	1971	1970
Income from loans	\$344,284,387	\$351,334,302
Income from securities	49,983,102	48,323,404
Other operating revenue	44,190,914	43,554,343
Total revenue	<u>\$438,458,403</u>	<u>\$443,212,049</u>
EXPENSES		
Interest on deposits and bank debentures	\$236,979,440	\$262,128,787
Salaries, pension contributions and other staff benefits	81,202,635	75,822,491
Property expenses, including depreciation	24,937,529	23,543,118
Other operating expenses, including provision for losses on loans based on five-year average loss experience	29,196,773	26,102,735
Total expenses	<u>\$372,316,377</u>	<u>\$387,597,131</u>
Balance of revenue	\$ 66,142,026	\$ 55,614,918
Appropriation for losses	21,500,000	18,000,000
Balance of profits before income taxes	\$ 44,642,026	\$ 37,614,918
Provision for income taxes relating thereto	21,300,000	18,700,000
Balance of profits for the year	<u>\$ 23,342,026</u>	<u>\$ 18,914,918</u>

STATEMENT OF UNDIVIDED PROFITS

FOR THE YEAR ENDED OCTOBER 31, 1971

(with comparative figures for preceding year)

	1971	1970
Undivided profits at beginning of year	\$ 979,863	\$ 1,764,945
Balance of profits for the year	23,342,026	18,914,918
Transfer from accumulated appropriations for losses	18,000,000	3,000,000
	<u>\$ 42,321,889</u>	<u>\$ 23,679,863</u>
Dividends	\$ 11,100,000	\$ 10,200,000
Transferred to rest account	30,000,000	12,500,000
	<u>\$ 41,100,000</u>	<u>\$ 22,700,000</u>
Undivided profits at end of year	<u>\$ 1,221,889</u>	<u>\$ 979,863</u>
Balance of profits per share	<u>\$1.56</u>	<u>\$1.26</u>
Dividends per share	<u>74¢</u>	<u>68¢</u>

STATEMENT OF ACCUMULATED APPROPRIATIONS FOR LOSSES

FOR THE YEAR ENDED OCTOBER 31, 1971

(with comparative figures for preceding year)

	1971	1970
Accumulated appropriations at beginning of year:		
General	\$48,114,865	\$51,431,650
Tax-paid	19,935,133	17,710,535
Total	<u>\$68,049,998</u>	<u>\$69,142,185</u>
Additions (deductions) during year:		
Appropriation from current year's operations	\$21,500,000	\$18,000,000
Loss experience on loans for the year less provision included in other operating expenses	(1,650,417)	(2,994,760)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	14,438,376	(3,047,332)
Other profits, losses and non-recurring items, net	(72,438)	(550,095)
Provision for income taxes	(11,000,000)	(9,500,000)
	<u>\$23,215,521</u>	<u>\$ 1,907,813</u>
Balance before transfer	\$91,265,519	\$71,049,998
Transfer to undivided profits	18,000,000	3,000,000
Total	<u>\$73,265,519</u>	<u>\$68,049,998</u>
Accumulated appropriations at end of year:		
General	\$54,525,846	\$48,114,865
Tax-paid	18,739,673	19,935,133
Total	<u>\$73,265,519</u>	<u>\$68,049,998</u>

STATEMENT OF REST ACCOUNT

FOR THE YEAR ENDED OCTOBER 31, 1971

(with comparative figures for preceding year)

	1971	1970
Amount at beginning of year	\$130,000,000	\$117,500,000
Transfer from undivided profits	30,000,000	12,500,000
Amount at end of year	<u>\$160,000,000</u>	<u>\$130,000,000</u>

THE CONDITION OF THE BANK
STATEMENT OF ASSETS AND LIABILITIES
AS AT OCTOBER 31, 1971
(with comparative figures for preceding year)

ASSETS

CASH RESOURCES	1971	1970
Cash and due from banks	\$1,382,326,111	\$1,130,354,860
Cheques and other items in transit, net	113,815,453	71,849,715
	<u>\$1,496,141,564</u>	<u>\$1,202,204,575</u>

SECURITIES

Securities issued or guaranteed by Canada, at amortized value	\$ 702,752,989	\$ 575,587,822
Securities issued or guaranteed by provinces, at amortized value	74,056,748	58,526,052
Other securities, not exceeding market value	274,972,437	195,400,957
	<u>\$1,051,782,174</u>	<u>\$ 829,514,831</u>

LOANS

Day, call and short loans to investment dealers and brokers, secured	\$ 316,966,190	\$ 291,197,774
Other loans, including mortgages, less provision for losses	3,346,085,163	2,894,972,234
	<u>\$3,663,051,353</u>	<u>\$3,186,170,008</u>
Bank premises at cost, less amounts written off	\$ 34,226,148	\$ 32,216,988
Securities of and loans to corporations controlled by the Bank	14,123,173	13,203,860
Customers' liability under acceptances, guarantees and letters of credit, as per contra	280,994,326	156,375,892
Other assets	8,942,136	8,479,588
	<u>\$6,549,260,874</u>	<u>\$5,428,165,742</u>

NOTE: The financial statements for 1971 include the assets and liabilities and results of operations of Toronto Dominion Bank of California, a wholly owned subsidiary.

LIABILITIES

DEPOSITS	1971	1970
Deposits by Canada	\$ 84,382,604	\$ 27,138,615
Deposits by provinces	139,819,107	140,900,235
Deposits by banks	1,161,554,213	753,830,749
Personal savings deposits payable after notice, in Canada, in Canadian currency	2,163,961,092	1,969,196,963
Other deposits	2,386,922,331	2,118,548,735
	<u>\$5,936,639,347</u>	<u>\$5,009,615,297</u>
Acceptances, guarantees and letters of credit	\$ 280,994,326	\$ 156,375,892
Other liabilities	12,139,793	8,144,692
Accumulated appropriations for losses	73,265,519	68,049,998
 CAPITAL FUNDS		
Sinking fund debentures issued and outstanding:	55,000,000	25,000,000
\$12,500,000 6% debentures maturing 1987		
\$12,500,000 7% debentures maturing 1987		
\$30,000,000 7% debentures redeemable at holder's option in 1976, 8% thereafter, maturing 1991		
Capital:		
Authorized, 25,000,000 shares, par value \$2 each		
Issued and fully paid, 15,000,000 shares	30,000,000	30,000,000
Rest account	160,000,000	130,000,000
Undivided profits	1,221,889	979,863
	<u>\$ 246,221,889</u>	<u>\$ 185,979,863</u>
	<u>\$6,549,260,874</u>	<u>\$5,428,165,742</u>

A. T. LAMBERT, *President*

R. M. THOMSON, *Chief General Manager*

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the statement of assets and liabilities of The Toronto-Dominion Bank as at October 31, 1971 and the statements of revenue and expenses, undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1971 and the revenue and expenses, undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

TORONTO, NOVEMBER 25, 1971

D. L. GORDON, F.C.A.
of Clarkson, Gordon & Co.

G. R. FERGUSON, F.C.A.
of Thorne, Gunn, Helliwell & Christenson

Auditors

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STATEMENTS OF CONTROLLED CORPORATIONS

ASSETS AND LIABILITIES AS AT OCTOBER 31, 1971

(with comparative figures for preceding year)

TORONTO-DOMINION REALTY CO. LIMITED

ASSETS

	1971	1970
Accounts receivable	\$ 128,799	\$ 65,954
Land and buildings at cost less accumulated depreciation	40,829,619	40,381,109
	<u>\$40,958,418</u>	<u>\$40,447,063</u>

LIABILITIES

Loans from The Toronto-Dominion Bank	\$11,992,800	\$11,073,488
Accrued bond and debenture interest	514,135	525,736
Income and other taxes payable	11,555	5,274
Other liabilities	—	50,000
4.85% First Mortgage Sinking Fund Bonds Series "A" due June 1, 1990 (U.S. \$13,300,000) (Sinking Fund requirements U.S. \$350,000 in each of the years 1972-1989)	14,392,797	14,771,555
5¾% Debentures Series "A" due June 1, 1981 (U.S. \$10,000,000)	10,768,750	10,768,750
	<u>\$37,680,037</u>	<u>\$37,194,803</u>

Shareholders' Funds

Capital Stock:

Authorized —

90,000 5% non-cumulative, non-voting prefer-
ence shares redeemable at par value of \$100
each

1,000,000 common shares par value \$1 each

Issued and fully paid —

29,000 preference shares \$ 2,900,000 \$ 2,900,000

100,000 common shares 100,000 100,000

Undivided profits 278,381 252,260

\$40,958,418 \$40,447,063

NOTE: The capital stock is owned entirely by The Toronto-Dominion Bank and is carried on the books of the Bank at \$183,468.

THE TORONTO-DOMINION BANK TRUST COMPANY

Balances expressed in U.S. currency

ASSETS

	1971	1970
Deposits with banks	\$ 40,724	\$ 113,276
Call loans	425,000	350,000
Investments, not exceeding amortized value:		
Obligations of states and political subdivisions	809,757	954,393
Other bonds, notes and debentures	1,291,061	1,306,737
Other assets	21,994	24,576
	<u>\$2,588,536</u>	<u>\$2,748,982</u>

LIABILITIES

Demand deposits	\$ 212,586	\$ 322,037
Income and other taxes payable	—	14,645
Shareholders' Funds		
Capital stock—authorized, issued and fully paid (10,000 shares of \$100 each)	1,000,000	1,000,000
Paid-in surplus	1,000,000	1,000,000
Undivided profits	375,950	412,300
	<u>\$2,588,536</u>	<u>\$2,748,982</u>

NOTE: The company performs certain services and functions in New York for the Bank's clients. The capital stock, with the exception of the directors' qualifying shares, is owned entirely by The Toronto-Dominion Bank and is carried on the books of the Bank at \$1,946,904 Canadian currency.

AUDITORS' REPORT TO THE SHAREHOLDERS OF THE TORONTO-DOMINION BANK

We have examined the statements of assets and liabilities of controlled corporations as at October 31, 1971. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at October 31, 1971.

D. L. GORDON, F.C.A.
of Clarkson, Gordon & Co.

G. R. FERGUSON, F.C.A.
of Thorne, Gunn, Helliwell & Christenson

}

Auditors

TORONTO, NOVEMBER 25, 1971

OFFICERS OF THE BANK

ALLEN T. LAMBERT	<i>Chairman and President</i>
SAMUEL T. PATON	<i>Executive Vice-President</i>
RICHARD M. THOMSON	<i>Vice-President and Chief General Manager</i>

VICE-PRESIDENTS

L. C. E. LAWRENCE	A. E. WOODS
-------------------	-------------

DEPUTY CHIEF GENERAL MANAGERS

J. ALLAN BOYLE	F. G. McDOWELL
ALAN HOCKIN	HERBERT S. WHITE

GENERAL MANAGERS

S. G. BICKLEY, <i>Corporate Credit</i>	W. G. McINTOSH, <i>Alberta Division</i>
D. A. CARMAN, <i>Metro East Division</i>	V. T. NORBERG, <i>Western Division</i>
G. T. CORLETT, <i>Pacific Division</i>	N. M. PATON, <i>Metro West Division</i>
R. R. B. DICKSON, <i>International Division</i>	T. H. PRINGLE, <i>Corporate Credit</i>
T. A. EASTON, <i>Personnel Division</i>	G. A. SMITHSON, <i>Ontario Division</i>
J. FINDLAY, <i>Property Development</i>	P. F. SNELL, <i>International Division</i>
G. E. W. HEMMANS, <i>Corporate Credit</i>	A. E. WOODS, <i>Eastern Division</i>

ASSISTANT GENERAL MANAGERS

J. T. ARCHIBALD, <i>Eastern Division</i>	K. H. KOLLMANN, <i>International Division</i>
L. C. BARRETT, <i>General Counsel</i>	R. W. KORTHALS, <i>National Accounts</i>
R. BOLBRINKER, <i>International Division</i>	D. E. McGEACHAN, <i>International Division</i>
W. T. BROCK, <i>International Division</i>	O. V. MICHAEL, <i>International Division</i>
L. S. CALVERT, <i>Consumer Credit</i>	W. C. POOLE, <i>National Accounts</i>
F. CAMPANELLI, <i>Corporate Credit</i>	W. G. PRINCE, <i>Corporate Credit</i>
W. R. COLLIER, <i>Toronto Main Branch</i>	C. L. TOWNEND, <i>Mortgage Dept.</i>
P. H. COOPER, <i>Operations</i>	E. R. SOUTHCOTT, <i>Ontario Division</i>
J. J. DOWSLEY, <i>Investments</i>	H. G. WARING, <i>Premises</i>
R. J. HENDERSON, <i>Montreal Main Branch</i>	N. A. WHITE, <i>Public Relations and Advertising</i>
R. G. HOGG, <i>International Division</i>	H. M. WILSON, <i>International Division</i>

R. E. SAUNDERS, <i>Comptroller</i>	DR. D. D. PETERS, <i>Chief Economist</i>
R. E. RUEST, <i>Chief Accountant</i>	W. ALEXANDER, <i>Chief Inspector</i>
R. D. DOBSON, <i>Assistant Comptroller</i>	R. S. McCAGUE, <i>Chief Architect</i>
N. R. ROTH, <i>Assistant Comptroller</i>	J. R. ROSS, <i>Chief Security Officer</i>
D. H. BAZELEY, <i>Assistant Comptroller</i>	

SENIOR SUPERINTENDENTS

R. J. ARMSTRONG, <i>National Accounts</i>	R. M. DUNN, <i>Metro East Division</i>
R. O. BATES, <i>Corporate Credit</i>	T. EUSTACE, <i>Corporate Credit</i>
B. BRACEWELL, <i>Corporate Credit</i>	F. G. HARPUR, <i>Corporate Credit</i>
T. R. DAVIES, <i>National Accounts</i>	A. SMITH, <i>Metro West Division</i>

SUPERINTENDENTS

G. R. BAKER, <i>Systems Planning</i>	E. C. MERCIER, <i>National Accounts</i>
W. H. BROWNING, <i>Business Development</i>	S. G. ROBERTSON, <i>Investment Division</i>
H. F. COWAN, <i>International Division</i>	F. J. ROSS, <i>Western Division</i>
G. A. R. FERGUSON, <i>Business Development</i>	J. G. SMITH, <i>Investment Division</i>
A. N. E. HILLIARD, <i>Administration</i>	R. F. TORRAVILLE, <i>Investment Division</i>
K. G. HOWARD, <i>Ontario Division</i>	J. VAIL, <i>Investment Division</i>
J. U. JOSEPH, <i>Marketing</i>	W. A. WALTERS, <i>Alberta Division</i>
A. D. KING, <i>International Division</i>	D. C. WOLLSTEIN, <i>International Division</i>
G. F. H. McCORMICK, <i>Pacific Division</i>	

BRANCHES FROM COAST TO COAST

The Bank's network of 790 branches stretches across Canada from the Atlantic to the Pacific. The distribution of branches by provinces is as follows:

British Columbia	87	Ontario	444	Nova Scotia	4
Alberta	73	Quebec	82	Prince Edward Island ..	1
Saskatchewan	44	New Brunswick	5	Newfoundland	1
Manitoba	47			Yukon	2
Branches Outside Canada			4		

HEAD OFFICE: P.O. Box 1, Toronto-Dominion Centre, Toronto 111, Canada

DIVISIONAL OFFICES

Eastern Division—500 St. James St. W., Montreal 1, Que.

Ontario Division—P.O. Box 1, Toronto-Dominion Centre, Toronto 111, Ont.

Metro East Division—P.O. Box 1, Toronto-Dominion Centre, Toronto 111, Ont.

Metro West Division—P.O. Box 1, Toronto-Dominion Centre, Toronto 111, Ont.

Western Division—215 Portage Ave., Winnipeg 2, Man.

Alberta Division—Jasper Ave. & 100 St., Edmonton, Alta.

Pacific Division—Toronto Dominion Bank Tower, P.O. Box 10001, Pacific Centre, Vancouver 1, B.C.

INTERNATIONAL DIVISION

Head Office, P.O. Box 1, Toronto-Dominion Centre, Toronto 111, Canada

OFFICES OUTSIDE CANADA

LONDON, ENGLAND

Europe, Middle East & Africa:

Main Branch 62 Cornhill, EC3V 3PL
West End 103 Mount Street, W1Y 5HE

General Manager—R. R. B. DICKSON

Assist. Gen. Man., London Branches—O. V. MICHAEL

Manager—P. C. NOONAN

Manager—T. T. HENDERSON

NEW YORK

Agency, 45 Wall St., N.Y. (10005)
The Toronto-Dominion Bank Trust Co.
45 Wall Street, N.Y. (10005)

Assist. General Manager & Senior Agent—R. G. HOGG

President—R. G. HOGG

SAN FRANCISCO

Toronto Dominion Bank of California
100 Sansome Street (94104)
San Francisco Agency
100 Sansome Street (94104)

President—J. A. KENDALL

Agent—J. A. KENDALL

REPRESENTATIVE OFFICES

CHICAGO

30 West Monroe Street (60603)

Senior Representative—P. W. ATKINSON

DJAKARTA, INDONESIA

Djalan Diponegoro No. 25

Representative—D. P. SARIN

HONG KONG

81 New Henry House,
10 Ice House Street

Assistant General Manager

& Senior Representative Far East—W. T. BROCK

HOUSTON

811 Rusk Avenue (77002)

Senior Representative—W. J. RIDLEY

LOS ANGELES

510 West 6th Street (90014)

Senior Representative—R. M. COLLIER

MEXICO CITY

Paseo de la Reforma 382,
4º Piso Mexico 6 D.F.

Representative—LIC. F. A. CASASUS

TOKYO

Room 406, Fuji Building
3-chome, Marunouchi, Tokyo 100

Special Representative—E. E. PERKES

ASSOCIATED FINANCIAL INSTITUTIONS

ALLIED IRISH INVESTMENT BANK LIMITED

5 College Green, Dublin, Ireland

HONG KONG INDUSTRIAL & COMMERCIAL BANK LTD.

Hong Kong

INTERNATIONAL CONSOLIDATED INVESTMENTS LIMITED

Hong Kong

MIDLAND AND INTERNATIONAL BANKS LIMITED

26 Throgmorton Street, London, EC2N 2AH

OVERSEAS TRUST BANK LIMITED

Hong Kong

UNITED MALAYAN BANKING CORP. BHD

Kuala Lumpur, Malaysia

WORLD BANKING CORPORATION LIMITED

P.O. Box 100, Nassau, Bahamas

COMPLETE BANKING SERVICES INCLUDE

- Assured Savings Plan
- Premium Savings Accounts
- Chequing Savings Accounts
- Personal Chequing Accounts
- Current Accounts
- Joint Accounts
- Bank-by-Mail
- Investment Purchase Plan
- Travellers Cheques
- Money Orders
- Safety Deposit Boxes
- Personal Instalment Loans
- Business Loans
- Home Improvement Loans
- Farm Improvement Loans
- Mortgage Loans
- Mortgage Insurance
- Foreign Exchange
- Securities Bought and Sold
- Letters of Credit
- Safekeeping
- Night Depository
- Chargex Credit Card

TORONTO DOMINION
the bank where people make the difference

Quarterly Report to Shareholders

*for the six months ended
April 30, 1971*



TORONTO DOMINION
the bank where people make the difference

COMPLETE BANKING SERVICES INCLUDE

- Assured Savings Plan
- Premium Savings Accounts
- Chequing Savings Accounts
- Personal Chequing Accounts
- Current Accounts
- Joint Accounts
- Bank-by-Mail
- Investment Purchase Plan
- Travellers Cheques
- Money Orders
- Safety Deposit Boxes
- Personal Instalment Loans
- Business Loans
- Home Improvement Loans
- Farm Improvement Loans
- Mortgage Loans
- Mortgage Insurance
- Foreign Exchange
- Securities Bought and Sold
- Letters of Credit
- Safekeeping
- Night Depository
- Chargex Credit Card

TORONTO DOMINION
the bank where people make the difference

AR09

OFFICERS OF THE BANK

ALLEN T. LAMBERT CHAIRMAN AND PRESIDENT

SAMUEL T. PATON EXECUTIVE VICE-PRESIDENT

RICHARD M. THOMSON VICE-PRESIDENT AND
CHIEF GENERAL MANAGER

VICE-PRESIDENTS

L. C. E. LAWRENCE

A. E. WOODS

DEPUTY CHIEF GENERAL MANAGERS

J. ALLAN BOYLE

ALAN B. HOCKIN

HERBERT S. WHITE

GENERAL MANAGERS

S. G. BICKLEY, *Corporate Credit*

D. A. CARMAN, *Metro East Division*

G. T. CORLETT, *Pacific Division*

R. R. B. DICKSON, *Int'l Div. (Europe, Middle East
and Africa)*

T. A. EASTON, *Personnel Division*

J. FINDLAY, *Property Development*

G. E. W. HEMMANS, *Corporate Credit*

F. G. McDOWELL, *Alberta Division*

R. MUTCH, *Corporate Credit*

N. M. PATON, *Metro West Division*

T. H. PRINGLE, *Western Division*

G. A. SMITHSON, *Ontario Division*

P. F. SNELL, *Int'l Div. (Administration)*

A. E. WOODS, *Eastern Division*

ASSISTANT GENERAL MANAGERS

J. T. ARCHIBALD, *Eastern Division*

L. C. BARRETT, *General Counsel*

R. J. J. BOLBRINKER, *Int'l Div., H.O. (Europe)*

W. T. BROCK, *Int'l Div. (Far East)*

L. S. CALVERT, *Consumer Credit*

F. CAMPANELLI, *Corporate Credit*

W. R. COLLIER, *Toronto Main Branch*

P. H. COOPER, *Operations*

J. J. DOWSLEY, *Investment Division*

R. J. HENDERSON, *Montreal Main Branch*

R. G. HOGG, *Int'l Div. (New York)*

K. H. KOLLMANN, *Int'l Div. (Mexico, Central &
South America & the Caribbean)*

R. W. KORTHALS, *National Accounts*

D. E. McGEACHAN, *Int'l Div. (United States)*

O. V. MICHAEL, *Int'l Div. (London, Eng.)*

W. G. PRINCE, *Corporate Credit*

E. R. SOUTHCOTT, *Ontario Division*

C. L. TOWNEND, *Mortgages*

H. G. WARING, *Premises*

N. A. WHITE, *Public Relations and Advertising*

H. M. WILSON, *Int'l Div. H.O. (Far East)*

R. E. SAUNDERS, *Comptroller*

R. E. RUEST, *Chief Accountant*

W. ALEXANDER, *Chief Inspector*

DR. D. D. PETERS, *Chief Economist*

J. R. ROSS, *Chief Security Officer*

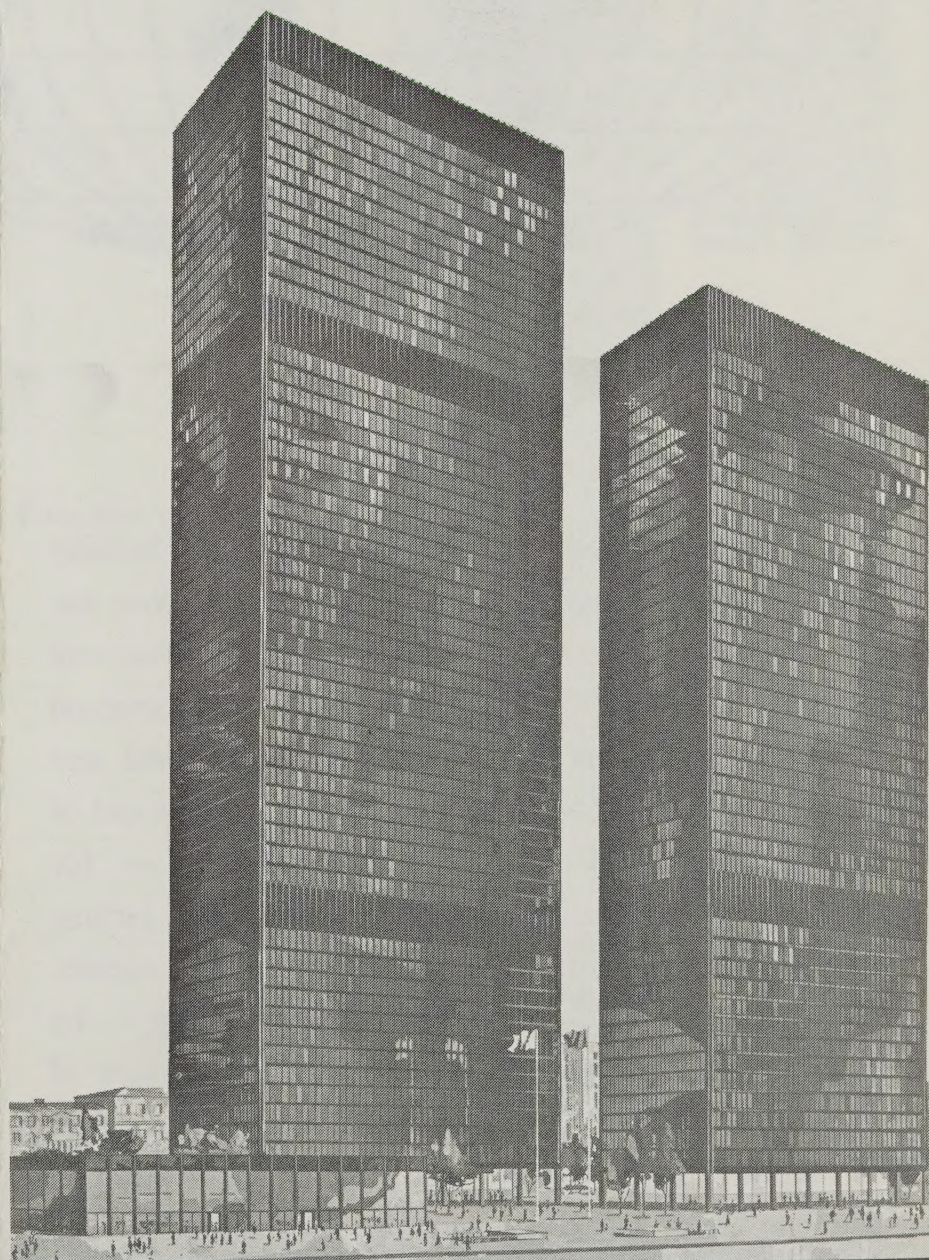
THE TORONTO-DOMINION BANK

Head Office, P.O. Box 1

Toronto-Dominion Centre, Toronto 111, Ontario

Quarterly Report to Shareholders

*for the six months ended
April 30, 1971*



TORONTO DOMINION
the bank where people make the difference

STATEMENT OF ASSETS AND LIABILITIES

(UNAUDITED)

ASSETS

CASH RESOURCES

	April 30 1971	April 30 1970
Cash and due from banks	\$1,483,659,071	\$1,156,585,932
Cheques and other items in transit, net	52,466,414	149,355,633
	<u>\$1,536,125,485</u>	<u>\$1,305,941,565</u>

SECURITIES

Securities issued or guaranteed by Canada, at amortized value	\$ 632,489,649	\$ 524,212,298
Securities issued or guaranteed by provinces, at amortized value	63,998,461	49,918,398
Other securities, not exceeding market value	237,940,479	185,694,452
	<u>\$ 934,428,589</u>	<u>\$ 759,825,148</u>

LOANS

Day, call and short loans to investment dealers and brokers, secured	\$ 214,509,183	\$ 229,040,502
Other loans, including mortgages, less provision for losses	3,120,778,822	2,723,542,768
	<u>\$3,335,288,005</u>	<u>\$2,952,583,270</u>
Bank premises at cost, less amounts written off	\$ 32,571,393	\$ 30,875,029
Securities of and loans to corporations controlled by the Bank	13,030,373	12,230,373
Customers' liability under acceptances, guarantees and letters of credit, as per contra	154,312,671	286,672,141
Other assets	9,811,382	3,538,216
	<u>\$6,015,567,898</u>	<u>\$5,351,665,742</u>

LIABILITIES

DEPOSITS

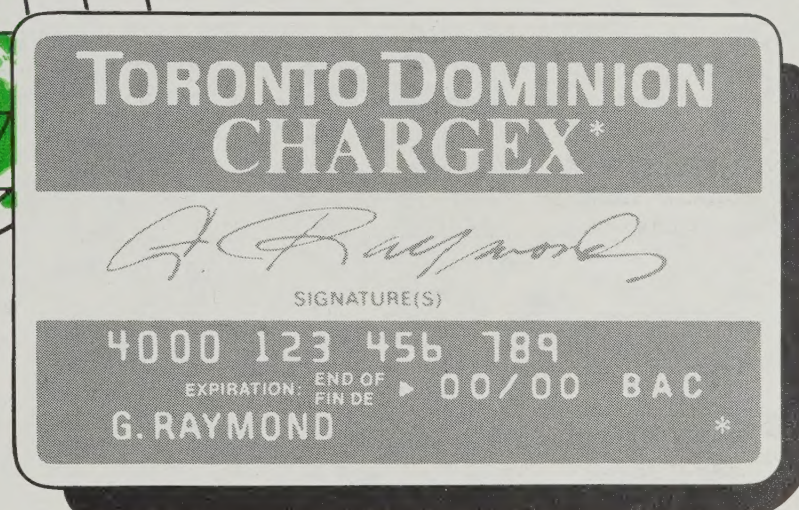
Deposits by Canada	\$ 106,316,641	\$ 38,301,531
Deposits by provinces	64,148,851	190,171,572
Deposits by banks	1,117,899,992	737,081,880
Personal savings deposits payable after notice, in Canada, in Canadian currency	2,043,484,770	1,852,530,638
Other deposits	2,254,238,002	1,970,287,282
	<u>\$5,586,088,256</u>	<u>\$4,788,372,903</u>
Acceptances, guarantees and letters of credit	\$ 154,312,671	\$ 286,672,141
Other liabilities (Note)	21,137,109	33,213,568
Accumulated appropriations for losses (Note)	68,049,998	69,142,185

CAPITAL FUNDS

Sinking fund debentures issued and outstanding:	25,000,000	25,000,000
\$12,500,000 6% debentures maturing 1987		
\$12,500,000 7% debentures maturing 1987		
Capital:		
Authorized, 25,000,000 shares, par value \$2 each		
Issued and fully paid, 15,000,000 shares	30,000,000	30,000,000
Rest account	130,000,000	117,500,000
Undivided profits (Note)	979,864	1,764,945
	<u>\$ 185,979,864</u>	<u>\$ 174,264,945</u>
	<u>\$6,015,567,898</u>	<u>\$5,351,665,742</u>

NOTE: To conform with the monthly reports required by the Bank Act, undivided profits and appropriation for losses for the period have been included under the heading "Other liabilities". 1970 figures have been restated for purposes of comparison.

CHARGEX — THE TRAVELLERS' AID



That great annual Canadian migration, the holiday and travelling season, is now underway. As you are on the move at home or abroad, your vacation will be simplified by the use of a Toronto Dominion ChargeX card. This most versatile charge card and money management system takes the problems out of paying when you are away from home — for gasoline, auto repairs and car rentals; for airline, railway and steamship fares; for hotels, motels, restaurants, lounges and for personal shopping — by eliminating the necessity of carrying large sums of money or travellers' cheques and the resultant worry of loss or theft. If you do need cash en route you can get emergency advances on your ChargeX card.

When you return from your trip, you are billed for all your expenses in one consolidated itemized

statement that you can pay within 25 days by a single cheque without interest charges on purchases. Alternatively, you can take advantage of easy budget payments.

Toronto Dominion ChargeX card is accepted in all ten provinces of Canada, in 50 states in the U.S.A. and in more than 65 countries in total. The ChargeX card is the first financial Esperanto language, understood internationally wherever the familiar blue, white and gold ChargeX symbol is displayed.

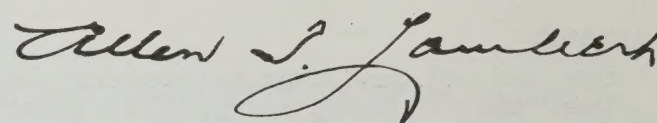
Use it for your vacation and travelling this summer and you'll know why a Toronto Dominion ChargeX card is preferred by an increasing number of Canadians as more efficient and convenient than cash or cheques as a year-round method of payment.

REPORT TO SHAREHOLDERS

Your bank continues to show an excellent growth rate. In the six months ended April 30 total assets increased \$587 millions or 11 per cent to somewhat more than \$6 billion. In the past 5½ years our deposits and assets have more than doubled.

This expansion of our business has, of course, been reflected in our revenue and expense account. Satisfactory results were achieved in the six months ended April 30, earnings being equivalent to 65.2 cents a share as compared with 59 cents a share in the corresponding period of 1970.

Prospects for the second half of the fiscal year are favourable.



ALLEN T. LAMBERT
Chairman and President

STATEMENT OF REVENUE AND EXPENSES (UNAUDITED)

	For the Three Months Ended April 30		For the Six Months Ended April 30	
REVENUE	1971	1970	1971	1970
Income from loans	\$ 80,835,694	\$ 89,114,952	\$166,530,136 - 5.6	\$176,366,637
Income from securities	12,062,796	11,919,461	25,512,795	23,956,361
Other operating revenue	10,561,882	10,422,740	20,589,300	21,486,255
Total revenue	<u>\$103,460,372</u>	<u>\$111,457,153</u>	<u>\$212,632,231 - 4.1</u>	<u>\$221,809,253</u>
EXPENSES				
Interest on deposits and bank debentures	\$ 56,328,197	\$ 67,715,067	\$117,197,621 - 12.2	\$133,468,833
Salaries, pension contributions and other staff benefits	19,455,895	18,129,937	39,732,022	36,747,662
Property expenses, including depreciation	6,354,288	5,710,161	12,298,160	11,242,131
Other operating expenses, including provision for losses on loans based on estimated five- year average loss experience	7,266,603	6,511,250	13,826,120	13,145,643
Total expenses	<u>\$ 89,404,983 + 4.5</u>	<u>\$ 98,066,415</u>	<u>\$183,053,923 - 5.4</u>	<u>\$194,604,269</u>
Balance of revenue	\$ 14,055,389 - 15.0	\$ 13,390,738	\$ 29,578,308 - 8.2	\$ 27,204,984
Appropriation for losses	4,500,000	4,400,000	9,900,000 + 8.5	9,400,000
Balance of profits before income taxes	\$ 9,555,389	\$ 8,990,738	\$ 19,678,308	\$ 17,804,984
Provision for income taxes relating thereto	4,800,000	4,600,000	9,900,000	8,950,000
Balance of profits for the period	<u>\$ 4,755,389</u>	<u>\$ 4,390,738</u>	<u>\$ 9,778,308 + 10.4</u>	<u>\$ 8,854,984</u>
Per share	<u>31.7¢</u>	<u>29.2¢</u>	<u>65.2¢</u>	<u>59.0¢</u>
Dividends declared in the period	\$ 2,700,000	\$ 2,550,000	\$ 5,400,000	\$ 5,100,000
Per share	<u>18¢</u>	<u>17¢</u>	<u>36¢</u>	<u>34¢</u>